

## PT Venteny Fortuna International Tbk

**Company Rating** *irA-/Negative***Rated Issue** -**Rating Period**

August 22, 2025 – April 1, 2026

**Rating History**

March, 2025

*irA-/Stable*

August, 2023

*irBBB+/Stable*

"Obligor with *irA* rating has a high level of certainty to honor its financial obligations, but it can be affected by adverse changes in business and economic conditions, relative to Obligor with a higher rating."

The minus sign (-) indicates that the rating is still higher than the rating category below, although it is closer to the lower rating than it is to the higher rating category.

**Kredit Rating Indonesia has revised Outlook for Company Rating of PT Venteny Fortuna International Tbk from "Stable" to "Negative"**

Kredit Rating Indonesia ("KRI") has revised the Outlook on the Company Rating of PT Venteny Fortuna International Tbk ("VTNY" or "the Company") from "Stable" to "Negative". The revision reflects KRI increased caution towards the fintech-based lending industry, following the high-profile defaults of PT Investree Radhika Jaya (Investree) and PT Akseleran Keuangan Inklusif Indonesia (Akseleran). These events have highlighted structural weaknesses in platform-based models and raised concerns about the long-term sustainability of aggressive growth strategies that prioritize scale over sound risk management. Amid these sector-wide concerns, VTNY is also facing mounting financial pressures, including persistent negative operating cash flow and rising leverage, which warrant close scrutiny due to their potential impact on the Company's credit profile.

As of June 2025, VTNY recorded negative operating cash flow of IDR 72.69 billion, a deterioration from negative IDR 19.09 billion in June 2024. This marks a reversal from the improvement noted at the time of KRI's April 2025 rating action, which was based on the September 2024 financials showing a narrowed operating cash deficit from IDR 414.10 billion in September 2023 to IDR 130.60 billion in September 2024. The renewed decline indicates that earlier progress was not sustained, reinforcing VTNY's continued reliance on external funding. Consequently, its debt-to-equity ratio rose to 2.26x at the end 2024 (2.33x in June 2025), up from 1.77x at end-2023, reflecting heightened financial leverage.

In addition to liquidity constraints, VTNY is experiencing deterioration in asset quality. The Company's Non-Performing Financing (NPF) ratio rose from 1.00% in September 2024 to 2.00% in March 2025, indicating a shift in credit performance across segments of its portfolio. This development highlights the need for further reinforcement of VTNY's risk management framework, despite efforts to enhance internal credit assessments through Artificial Intelligence-driven tools and collaboration with credit bureaus. The ability to effectively manage loan quality amid expansion remains a critical credit consideration.

VTNY engages in lending activities targeting both individuals and corporates through online platforms and offers additional services such as online training modules and insurance products via its mobile application. As of June 30, 2025, notably, there was a change in corporate governance in June 2025, as two directors and the president commissioner tendered their resignations. In addition, the Company's shareholding structure includes Carta Holdings Inc. with 21.06%, Junichiro Waide with 20.85%, Ocean Capital Inc. with 11.10%, Fintech Business Innovation LPS with 9.72%, KK Investment Holdings Pte. Ltd. with 8.57%, Relo Club Limited with 7.51%, and with the remaining 21.19% held by public and other minority shareholders.

In conclusion, the Negative Outlook underscores KRI view that VTNY must demonstrate progress in improving cash flow generation, stabilizing asset quality, and maintaining prudent leverage. A failure to address these key areas could lead to downward rating pressure. Conversely, stabilization or upward revision of the outlook would require evidence of consistent improvement in operational cash flow, a strengthening capital structure, and enhanced profitability supported by recurring and stable income sources.

## VTNY Financial Result Highlights (Consolidated)

As of/For the years ended	Jun 2025 (Unaudited)	Dec 2024 (Audited)	Sep 2024 (Unaudited)	Dec 2023 (Audited)	Dec 2022 (Audited)
Total Adjusted Assets (IDR, billion)	1,237.78	1,112.71	1,075.08	865.53	728.51
Total Adjusted Debt (IDR, billion)	849.51	753.31	740.45	528.55	331.63
Total Adjusted Equity (IDR, billion)	364.04	333.08	319.32	298.72	381.48
Total Revenue (IDR, billion)	104.01	303.54	186.04	181.97	73.18
Net Income (IDR, billion)	7.40	10.54	3.48	1.62	0.75
Debt to Equity Ratio (x)	2.33	2.26	2.32	1.77	0.87
Equity/Assets (%)	29.41	29.93	29.70	34.51	52.36
Cost/Income (%)	80.76	87.52	93.98	85.37	83.63
Net Income Margin (%)	7.11	3.47	1.87	0.89	1.03
Return On Average Asset (%)	1.26	1.07	0.48	0.20	0.16
NPF (%)	N/A	N/A	1.00	1.46	1.96
USD Exchange Rate (IDR/USD)	16,255	16,162	15,138	15,416	15,731

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